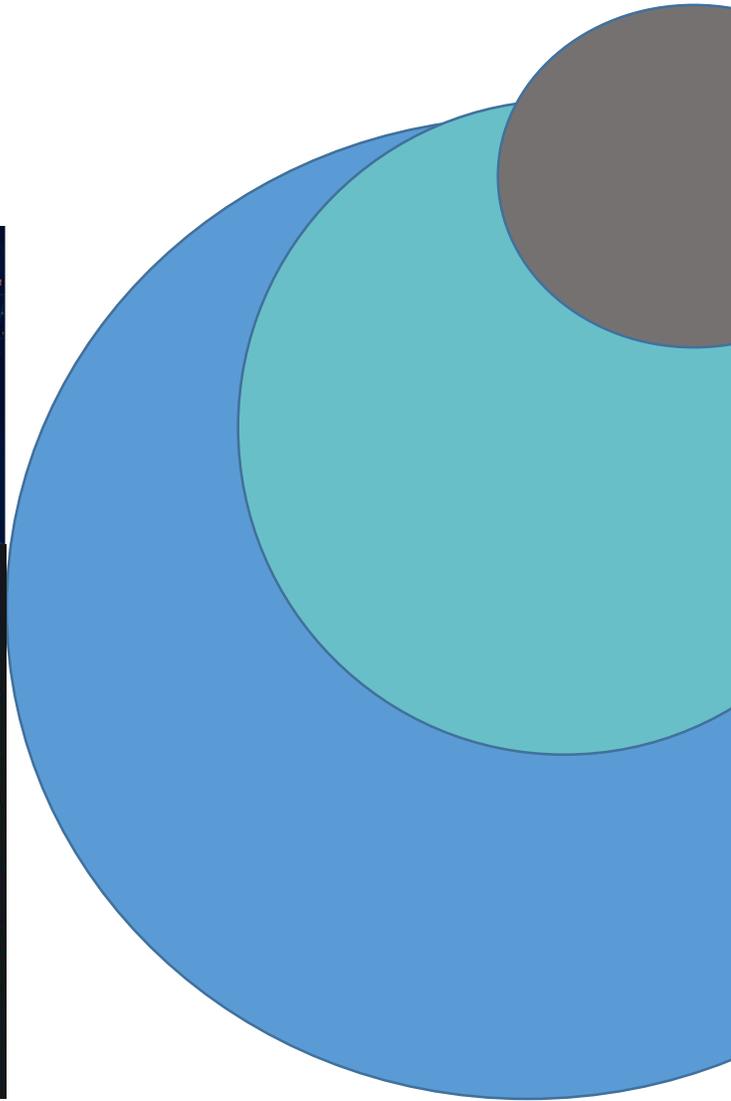


Financial Services Morning Report

Digital News



Indicator	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI World Index	3,120.55	0.2	(1.5)	19.9	20.3	3.0	2.7	1.99%
MSCI Emerging Markets Index	1,002.08	(0.2)	(2.1)	15.1	14.8	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	512.77	0.4	1.1	11.8	12.9	1.6	1.8	3.96%

GCC	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI GCC Countries ex Saudi Arabia Index	530.95	0.1	(0.0)	11.0	14.5	1.6	1.7	3.72%
Muscat Stock Exchange MSX 30 Index	4,576.98	(0.1)	1.4	11.6	11.6	0.9	0.8	4.80%
Tadawul All Share Index	12,145.45	1.8	1.5	20.6	22.0	2.4	2.2	2.97%
Dubai Financial Market General Index	4,087.99	0.0	0.7	9.2	12.3	1.3	1.0	4.23%
FTSE ADX GENERAL INDEX	9,660.75	0.1	0.9	27.4	20.5	3.0	2.1	1.61%
Qatar Exchange Index	10,433.85	0.5	(3.7)	12.4	12.7	1.4	1.5	4.66%
Bahrain Bourse All Share Index	1,972.62	0.5	0.1	7.0	11.8	0.7	1.0	8.49%
Boursa Kuwait All Share Price Return Index	6,965.45	0.2	2.2	14.9	20.2	1.5	1.5	4.03%

Asia	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI AC Asia Pacific Excluding Japan Index	515.78	(0.3)	(2.5)	16.3	16.7	1.6	1.7	2.82%
Nikkei 225	33,377.42	0.3	(0.3)	27.5	24.6	1.9	1.8	1.81%
S&P/ASX 200	7,489.07	(0.1)	(1.3)	16.5	19.0	2.1	2.1	4.00%
Hang Seng Index	16,535.33	(0.7)	(3.0)	8.7	11.3	0.9	1.1	4.18%
NSE Nifty 50 Index	21,710.80	0.2	(0.1)	25.0	24.7	3.1	2.9	1.22%

Europe	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI Europe Index	159.87	(0.3)	(0.5)	13.7	16.5	1.8	1.7	3.33%
MSCI Emerging Markets Europe Index	116.63	0.4	(0.6)	5.9	7.0	1.3	0.9	3.65%
FTSE 100 Index	7,689.61	(0.4)	(0.6)	10.4	14.4	1.7	1.6	3.93%
Deutsche Boerse AG German Stock Index DAX	16,594.21	(0.1)	(0.9)	14.5	15.9	1.4	1.6	3.20%
CAC 40 Index	7,420.69	(0.4)	(1.6)	13.0	16.9	1.8	1.6	3.03%

America's	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI North America Index	4,667.11	0.2	(1.6)	22.8	22.4	4.2	3.8	1.55%
S&P 500 INDEX	4,697.24	0.2	(1.5)	22.6	22.2	4.4	4.0	1.51%
Dow Jones Industrial Average	37,466.11	0.1	(0.6)	22.0	19.6	4.8	4.4	1.96%
NASDAQ Composite Index	14,524.07	0.1	(3.2)	38.1	36.7	5.8	5.4	0.80%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	541.8	0.9	1.1	-34%	137%
Gold Spot \$/Oz	2,045.5	0.1	-0.8	-2%	95%
BRENT CRUDE FUTR Mar24	78.8	1.5	2.2	-17%	78%
Generic 1st'OQA' Future	78.5	1.4	2.9	-38%	325%
LME COPPER 3MO (\$)	8,463.0	0.0	-1.1	-21%	95%
SILVER SPOT \$/OZ	23.2	0.8	-2.5	-20%	94%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.4	-0.01	1.06	-10%	29%
Euro Spot	1.0943	-0.02	-0.87	-21%	14%
British Pound Spot	1.2720	0.30	-0.09	-26%	19%
Swiss Franc Spot	0.8500	0.02	-1.01	-17%	1%
China Renminbi Spot	7.1471	0.19	-0.66	-3%	18%
Japanese Yen Spot	144.6	0.00	-2.48	-5%	45%
Australian Dollar Spot	0.6713	0.09	-1.45	-29%	17%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.8464	0.00	0.15	0%	344%
USD-TRY X-RATE	29.7961	-0.14	-0.90	0%	1341%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.47
Abu Dhabi	16/04/2030	4.37
Qatar	16/04/2030	4.37
Saudi Arabia	22/10/2030	4.70
Kuwait	20/03/2027	4.33
Bahrain	14/05/2030	6.62

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	137.16	-0.1%	-0.5%
S&P MENA Bond TR Index	136.57	-0.2%	-1.5%
S&P MENA Bond & Sukuk TR Index	136.40	-0.2%	-1.2%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.33	0.09
UK	-	-
EURO	3.94	(0.57)
GCC		
Oman	5.98	2.13
Saudi Arabia	6.22	0.91
Kuwait	4.31	1.50
UAE	5.28	0.36
Qatar	6.00	1.13
Bahrain	6.52	1.52

Source: FSC

Oman Economic and Corporate News

Oman's stock market starts year with robust performance

Oman's stock market started the year with a robust performance and saw its main index rise 2.04 percent, reverting some of the losses recorded during the last few weeks, according to an analyst. "The rebound of the stock market this week was fuelled by an increase in trading volumes and value. Both have been recovering during the last three weeks after a significant decline in December," said Hani Abuagla, Senior Market Analyst at XTB. Trading volumes surged by over 60 percent while the value traded expanded by 77 percent, compared to the preceding week, he added. At the sector level, financial stocks led the gains with a 2.35 percent increase, snapping the series of losses seen during last month. Bank Muscat, the most traded stock in the sector, was up by 0.75 percent, while Sohar International Bank rose by 2.02 percent, and Omnivest by 9.30 percent, was the best-performing stock in the sector.

[Source: Times of Oman](#)

Oman targets at least 3% economic growth for 2024

The Ministry of Finance expects Oman's economy to achieve a growth of at least 3% during 2024 while continuing to maintain annual inflation at moderate levels. The ministry announced the state budget for the fiscal year 2024 last week, aiming to sustain financial, economic, and social stability in line with the Financial Framework of the 10th Five-Year Development Plan (2021-2025) and Oman Vision 2040. 'The 2024 budget is meticulously crafted to achieve a comprehensive array of economic and social objectives, including economic growth of at least 3% at constant prices during 2024 and maintaining inflation rates at moderate levels, around 3%,' the Ministry of Finance stated in the 2024 budget statement. Preliminary results of the fiscal year 2023 indicate a growth of real GDP by 2.3% for 2023, with GDP reaching RO43.7bn by the end of 2023, the ministry noted in the statement.

[Source: Muscat Daily](#)

Credit granted by Oman's banking sector tops OMR30bn

The total credit granted by the banking sector in the Sultanate of Oman increased by 5.2 percent to reach OMR30.4 billion at the end of October 2023. Credit granted to the private sector recorded a growth of 6.2 percent to reach OMR25.6 billion at the end of October 2023. Data related to credit distribution among various sectors indicated that non-financial companies held the largest share, at 45.7 percent at the end of October 2023, followed by the household sector at 44.6 percent. The remaining was distributed among the financial corporations at 5.8 percent and other sectors at 3.7 percent. Total deposits in the banking sector recorded a growth of 10.1 percent to reach OMR28.2 billion at the end of October 2023. Within this total, private sector deposits in the banking system increased by 8.8 percent to reach OMR18.6 billion. Regarding the distribution of the total deposit base of the private sector among various sectors, statistics indicated that the individual sector held the largest share, amounting to about 50.5 percent.

[Source: Times of Oman](#)

SNF announces \$250mn expansion plan in Oman

SNF, world's leading manufacturer of water-soluble polymers, has announced a major expansion plan worth \$250mn in self-financing and partnerships in Oman. With more than 1.5mn tonnes capacity of active content, France-based SNF is the foremost global supplier of integrated solutions for chemical enhanced oil recovery (EOR). 'SNF expects to use these funds to further develop its production capabilities within Oman, meet infrastructure needs of its key clients, expand its workforce in the region and promote academic collaborations and research and development (R&D) activities in the oil and gas sector in Oman,' the company said in a press statement. In 2024, SNF plans to open its Regional SNF Technical Centre in Muscat, to be known as RSTC Oman, which will serve as SNF's R&D hub for the entire Gulf region.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

UAE non-oil GDP grew 5.9% in 9 months of last year

The UAE's non-oil gross domestic product (GDP) rose 5.9% in the first nine months of 2023, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, said on Friday. The Dubai ruler, who chaired the UAE Cabinet's first meeting of the year in Abu Dhabi, noted that the past 12 months have been "exceptional", with the country witnessing "unprecedented economic growth" and dominating various global indices. "The year 2023 was exceptional... It was a year during which the UAE witnessed unprecedented economic growth, massive global political presence, scientific advancement, new educational and healthcare developments," the Dubai ruler said on Twitter and in a statement.

[Source: Zawya](#)

UAE market cap soars as top 16 companies hit \$735bln

As of January 2024, the aggregate market capitalisation of the top 16 national companies listed on local exchanges stood at AED2.7 trillion. Driven by planned market expansions and existing valuations exceeding AED 3.6 trillion, this figure is anticipated to experience significant growth, potentially reaching AED 6 trillion in the coming years. According to official figures, 16 listed companies accounted for about 74%, or AED 2.709 trillion, of the total market capitalisation of the local stock markets, which was AED 3.656 trillion at the close of trading yesterday. International Holding Company (IHC) came in first place with a market capitalisation of more than AED897.5 billion, equivalent to 24.5% of the market capitalisation of the local markets, followed by Abu Dhabi National Energy Company (Taqa) with a market capitalisation of more than AED369.9 billion and a share of 10.1%; then ADNOC Gas L.C. with about AED238.6 billion, representing 6.5% of the total market capitalisation of the local markets.

[Source: Zawya](#)

International Economic and Corporate News

U.S. spot bitcoin ETFs could win approval next week after last-minute application updates

Investment management firms, stock exchanges and the U.S. Securities and Exchange Commission on Friday discussed final wording changes on filings for spot bitcoin ETFs, a step that could lead to U.S. approval of the funds for the first time next week, sources familiar with the matter said. Issuers held discussions with SEC officials about the S-1 prospectus documents that every exchange-traded fund (ETF) must submit for approval, according to executives and representatives of five firms who declined to be identified due to the confidentiality of the ongoing talks. Multiple issuers said Friday they expect to receive final approval of S-1 filings by late Tuesday or Wednesday.

[Source: Zawya](#)

Taiwan slams Chinese balloons as safety threat, psychological warfare

Taiwan's defence ministry accused China on Saturday of threatening aviation safety and waging psychological warfare on the island's people with a recent spate of balloons spotted near or over the island, days before key Taiwanese elections. The potential for China to use balloons for spying became a global issue in February when the United States shot down what it said was a Chinese surveillance balloon. China said the balloon was a civilian craft that accidentally drifted astray. Taiwan is on high alert for Chinese military and political activity ahead of the Jan. 13 presidential and parliamentary elections. It says China is exerting military and economic pressure in an attempt to interfere in the elections.

[Source: Investing](#)

Oil and Metal News

Oil to remain volatile in 2024, says BofA

U.S. oil companies and refiners are likely to face another challenging 12 months in 2024, Bank of America (BofA) analysts wrote in a note on Friday, who expect Brent crude to average \$80 per barrel this year. Crude futures lost over 10% in 2023 in a tumultuous year of trading marked by geopolitical turmoil and concerns about the oil output levels of major producers around the world. "We expect oil to remain volatile, exacerbated by outside paper market influence, informed by geopolitics and OPEC policy," BofA wrote in the note. The Organization of the Petroleum Exporting Countries and allies, or OPEC+, is currently cutting output by around 6 million barrels per day, representing about 6% of global supply. According to BofA, the bigger challenge for investors this year is to not underestimate Saudi's commitment to oil while acknowledging that Brent could remain in a notional \$70-\$90 band due to non-OPEC output and an uncertain demand outlook.

[Source: Zawya](#)

Gold's 2024 Breakout Ascent

Monthly: Strong Buy momentous breakout upleg into nominal record territory is set to accelerate in 2024. Major bullish drivers for this leading alternative asset have really converged, which should drive gold much higher this year. Speculators and investors alike will increasingly flock back as gold achieves more record closes, accelerating its gains. Technical, sentimental, and fundamental stars are aligning to support big gold upside. After slumping some over the past week or so, gold hasn't yet kindled much excitement in this young new year. Last Thursday gold slipped a modest 0.5% on gold-futures selling as the US dollar bounced a bit after a sizable selloff. Another 0.5% down day was suffered this Wednesday, partially on the minutes from the Fed's latest Federal Open Market Committee meeting in mid-December coming across as less-dovish.

[Source: Investing](#)

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